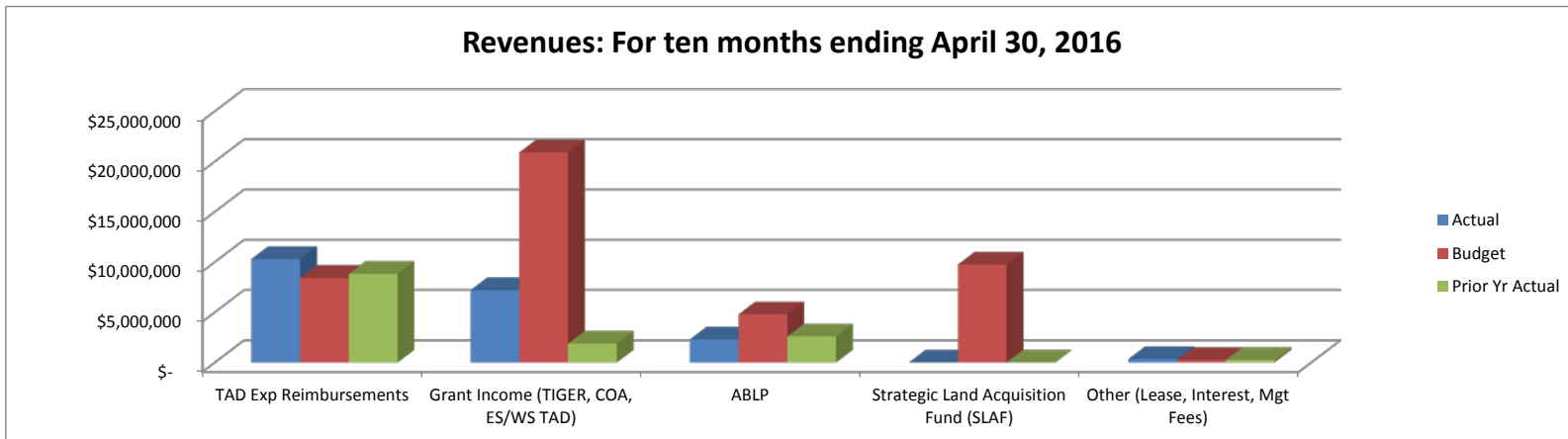


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 4/30/16

	ASSETS	NOTES
Current Assets		
Cash - ABI/Chester	\$ 1,735,259	-> \$1.5M in Operating Account, \$113k in Chester Account, Other \$122k
Cash - Clear Creek	864,225	-> Remaining balance in the Clear Creek account
Accounts Receivable	3,479,331	-> \$1.4M from BL TAD, \$705k from COA, \$507k from GDOT
Prepays/Other (Insurance)	<u>170,176</u>	-> Prepaid Environmental Insurance
Total Current Assets	\$ 6,248,991	
Other Assets/Construction in Progress		
Parks and Greenspace		
Land/CIP	\$ 11,016,118	-> Boulevard Xing, Murphy Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape, Aramark, Enota, Reynoldstown Stage
ROW and Trails		
ROW/Trails Construction in Progress	35,552,815	-> Eastside Trail, Eastside Trail Extension, Westside Trail, NE Trail, Southside Trail
Clear Creek		
Clear Creek Land/CIP	23,890,087	-> Clear Creek, Dallas St. Sinkhole Repair
Atlanta Beltline Rails/Transit	11,056,997	-> Transit Project (EA/Engineering, SES), Ponce Plaza
Atlanta BeltLine Corridor	5,651,961	-> Atlanta BeltLine Corridor Design
Chester	716,731	-> Lofts at Reynoldstown Crossing
Other	756,955	-> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	164,380	
Leasehold Improvements	<u>496,068</u>	
Total Other Assets	\$ 89,302,111	
Total Assets	\$ 95,551,102	
LIABILITIES AND CAPITAL		
Current Liabilities		
A/P and Accrued Expenses	\$ 261,398	-> \$100k HMM (BLE,N Ave), \$68k Jacobs (BLW), \$75k KH (WST) & other accruals
Accrued Interest Expense	57,102	-> Accrued Interest payments on the Consortium Bank Loan
Payroll Liabilities	593,191	-> Year end / Monthly accrual for Payroll & PTO
Deferred Revenue	141,014	-> Revenue from Jamestown (Ponce), COA (Park Projects), Phoenix (Tree Recomp)
Current Short Term Debt	2,291,325	-> Next debt service payment due on 9/17/16 on bank loan
Total Current Liabilities	\$ 3,344,029	
Long Term Liabilities		
COA - Clear Creek Project	\$ 24,000,000	
Capital Lease Liability	(180,413)	
Loan - Banking Group	17,237,340	
Loan - The Conservation Fund	2,450,000	
Line of Credit - SunTrust	919,955	
Due to TAD	858,825	
Due to BeltLine Partnership	<u>500,000</u>	
Total Long Term Liabilities	\$ 45,785,707	
Net Assets		
Retained Earnings	\$ 32,424,436	
Net Income	<u>13,996,930</u>	
Net Assets	\$ 46,421,366	
Total Liabilities and Capital	\$ 95,551,102	

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, April 30, 2016

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 10,284,190	\$ 8,418,425	\$ 1,865,765	\$ 8,809,571	\$ 1,474,619
Grant Income (TIGER, COA, ES/WS TAD)	\$ 7,193,785	\$ 20,895,859	\$ (13,702,074)	\$ 1,874,213	\$ 5,319,572
ABLP	\$ 2,286,079	\$ 4,781,644	\$ (2,495,565)	\$ 2,582,005	\$ (295,926)
Strategic Land Acquisition Fund (SLAF)	\$ -	\$ 9,731,200	\$ (9,731,200)	\$ -	\$ -
Other (Lease, Interest, Mgt Fees)	\$ 324,497	\$ 240,400	\$ 84,097	\$ 240,728	\$ 83,769
Total Revenues	\$ 20,088,551	\$ 44,067,528	\$ (23,978,977)	\$ 13,506,517	\$ 6,582,034



TAD Expense Reimbursements: Reimbursements for the ten months ending April 2016 are ahead of budget as a result of the annual loan payment made by the TAD, on behalf of ABI, offset by savings in Salaries, Benefits and timing of Projects & Programs.

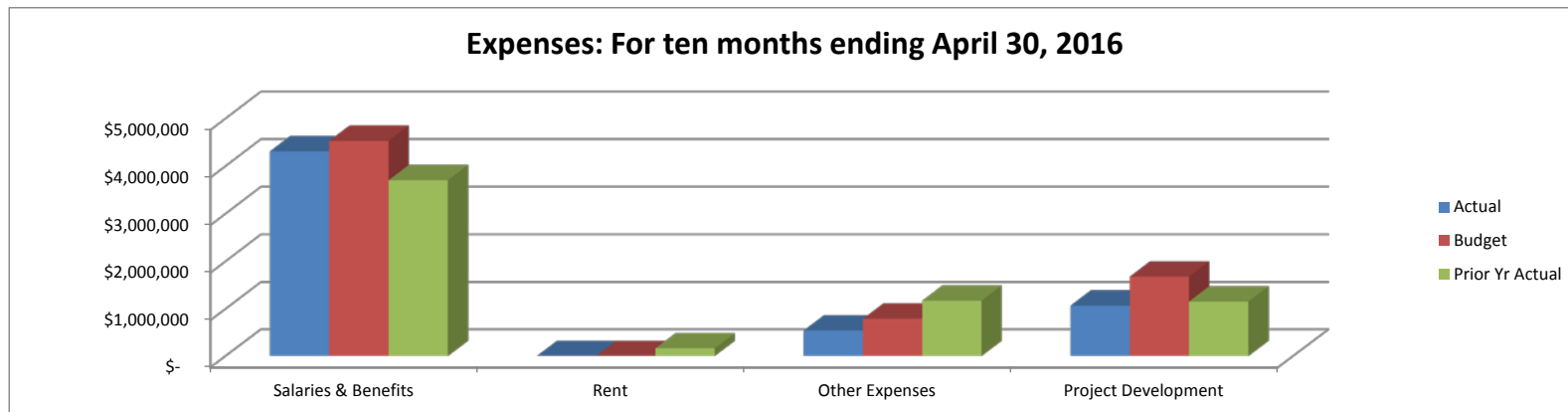
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA) / SLAF: Some Grant and SLAF Income sources were not realized at budgeted levels through April 2016 for our larger projects (ES Trail Extension, Transit, RE). We also experienced timing differences for other projects (WS Trail [TIGER], Transit [COA, ES/WS TAD], Real Estate [SLAF]).

ABLP: Revenue from ABLP through April 2016 reflects a timing difference for projects in which ABLP is budgeted to participate, including Real Estate Acquisition, Art on the BeltLine, ES Trail Extension and WS Trail. The related projects and transactions are anticipated to materialize in future periods and carry over to FY 2017.

Other (COA, Lease Income): Lease Revenue is ahead of pace with the FY16 Budget through April 2016.

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, April 30, 2016

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 4,309,598	\$ 4,530,104	\$ (220,506)	\$ 3,701,652	\$ 607,946
Rent	\$ -	\$ -	\$ -	\$ 162,155	\$ (162,155)
Other Expenses	\$ 540,116	\$ 789,131	\$ (249,015)	\$ 1,171,345	\$ (631,229)
Project Development	\$ 1,066,907	\$ 1,677,135	\$ (610,228)	\$ 1,154,936	\$ (88,029)
Total Expenses	\$ 5,916,621	\$ 6,996,370	\$ (1,079,749)	\$ 6,190,088	\$ (273,467)



Salaries & Benefits: Salaries & Benefits reflects a positive variance of \$221k through April '16 due to open positions and positive experience with our partially self-insured benefit plan.

Rent: The lease for ABI's permanent space began July 2015. The lease agreement abates rent for the first 12 months.

Other Expenses: Other Expenses include all of ABI's Operational expense accounts. Through April '16, this category reflects a positive variance of \$249k. Areas where savings were realized include: Interest Expense (result of efficient management of the LOC as needed for WS Trail Construction), Consulting, along with: Meals, Travel, and Office Supplies, etc.

Project Development: Project Development expenses reflects a positive variance of \$610k through April 2016. Significant variances include the following:

Real Estate => Budget reflects Due Diligence for planned and opportunistic acquisitions. Some of these expenditures have begun to be incurred and are projected to continue through the end of the fiscal year and into FY17.

Economic Development => Budget reflects a Master Development Consultant for Boulevard Crossing as well as Economic Development Analysis for Murphy Crossing. Some of these expenditures have begun to be incurred and are projected to continue through the end of the fiscal year.

Atlanta BeltLine, Inc
Consolidated Income Statement (unaudited)
FY16 YTD: July 2015 to April 2016

	YTD Budget	FY16: April 2016 YTD			Prior Yr Actual	FY 16 Variance %	Notes
		Actual	Variance \$	Variance %	Apr-15	vs FY 15	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ (1)	N/A	
TAD Expense Reimbursements	8,418,425	10,284,190	1,865,765	22.2%	8,809,571	16.7%	Timing on capital expenditures and reimbursements
Chester	-	2,557	2,557	N/A	17,014	N/A	
Mgt Fees	-	300	300	N/A	-	N/A	
Grant Income	20,895,859	6,925,300	(13,970,559)	-66.9%	1,559,157	344.2%	Timing of Projects (WS Trail [TIGER], EST Ext [COA], SSP [COA, TADs])
ABLP	4,781,644	2,286,079	(2,495,565)	-52.2%	2,582,005	-11.5%	Timing of Projects (WS Trail, Eastside Trail Ext, Urban Ag, RE Acqui)
COA Parks Dept/Art	-	268,485	268,485	N/A	315,056	-14.8%	\$'s for maintenance/repairs/improvements for COA Parks
Strategic Land Acquisition Fund	9,731,200	-	(9,731,200)	N/A	-	N/A	
Lease Income	240,400	284,153	43,753	18.2%	221,600	28.2%	Parkside Mill Parking Lease, Park Rental, Music Midtown
Other Income	-	37,487	37,487	N/A	2,115	1672.4%	
Total Revenues	\$ 44,067,528	\$ 20,088,551	\$ (23,978,977)	-54.4%	13,506,517	48.7%	
Operating Expenses							
Salaries	\$ 3,223,900	\$ 3,140,560	\$ 83,340	2.6%	\$ 2,768,196	13.5%	Savings from open positions, staggered hiring dates
Benefits/Taxes	1,306,204	1,169,038	137,166	10.5%	933,456	25.2%	Savings due to partially self-insured benefit plan, payment timing
Total Salaries & Benefits	\$ 4,530,104	\$ 4,309,598	\$ 220,506	4.9%	3,701,652	16.4%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 457	N/A	All IA Expenses are now charged directly to the TAD
Rent	-	-	-	N/A	161,698	-100.0%	Lease for permanent space began July'15, rent abated for 12 months
Total Shared Services & Rent	\$ -	\$ -	\$ -	#DIV/0!	\$ 162,155	-100.0%	
Other General Expenses	\$ 789,131	\$ 540,116	\$ 249,015	31.6%	\$ 1,171,345	-53.9%	Timing on Other Expenses incurred (Consultants, Interest Exp)
Total Other Expenses	\$ 789,131	\$ 540,116	\$ 249,015	31.6%	\$ 1,171,345	-53.9%	
TOTAL OPERATING EXPENSES	\$ 5,319,235	\$ 4,849,714	\$ 469,521	8.8%	\$ 5,035,152	-3.7%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 398,339	\$ 406,124	\$ (7,785)	-2.0%	\$ 395,748	2.6%	Work for COA Parks (revenue reflected above); Art on Beltline
Affordable Housing	26,000	5,418	20,582	79.2%	85,067	-93.6%	Timing of projects/pmts; Live Along BeltLine website, Node Planning
Communications & Media Relations	154,600	110,461	44,139	28.6%	124,776	-11.5%	Timing of projects/payments; Qtrly Newsletter, collateral material
Community Planning & Engagement	81,000	54,225	26,775	33.1%	14,150	283.2%	Timing of projects/payments; Planning Consultant, EJ Consultant
Corporate Development	25,000	-	25,000	100.0%	-	N/A	Timing of projects/payments
Economic Development	383,000	94,024	288,976	75.5%	87,775	7.1%	Timing of projects/payments; EDA Grant (Murphy Xing), Fiber Study
Finance & Administration	-	-	-	N/A	-	N/A	Costs for Finance work are reflected on the Balance Sheet
Government Affairs	110,000	55,770	54,230	49.3%	69,336	-19.6%	Federal & State Lobbyist
Legal	174,666	220,357	(45,691)	-26.2%	107,143	105.7%	Timing of Legal projects/payments; Pending litigation; CID/SSD
Operations	125,000	-	125,000	100.0%	-	N/A	Timing of projects and payments
Real Estate	199,530	120,528	79,002	39.6%	270,941	-55.5%	Timing of projects and payments; Property Mgt, Maintenance
Transit	-	-	-	N/A	-	N/A	Costs for Transit work are reflected on the Balance Sheet
TOTAL PROJ. DEV. EXPENSES	\$ 1,677,135	\$ 1,066,907	\$ 610,228	36.4%	1,154,936	-7.6%	
TOTAL ABI EXPENSES	\$ 6,996,370	\$ 5,916,621	\$ 1,079,749	15.4%	6,190,088	-11.3%	
NET INCOME BEFORE DEPRECIATION	\$ 37,071,158	\$ 14,171,930	\$ (22,899,228)	-61.8%	7,316,429	93.7%	Variance driven by project timing and related TAD & Grant Income
DEPRECIATION EXPENSE	\$ 175,000	\$ 175,000	\$ -	0.0%	\$ 107,276	63.1%	
NET INCOME AFTER DEPRECIATION	\$ 36,896,158	\$ 13,996,930	\$ (22,899,228)	-62.1%	7,209,153	94.2%	Variance driven by project timing and related TAD & Grant Income

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual				Forecast	
	Jun-15	Feb-16	Mar-16	Apr-16	YTD April 2016	May '16 to June '16
Beginning Balance	\$ 20,341,032	\$ 31,162,161	\$ 29,791,312	\$ 23,414,536	\$ 17,747,097	\$ 20,058,300
Sources						
Interest Income	\$ 357	\$ 1,919	\$ 1,852	\$ 2,621	\$ 10,386	\$ 0
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ 55,253	\$ (349,042)	\$ 349,042	\$ -	\$ 28,439,770	(0)
Sales					\$ -	-
Payable to City Cash Pool					\$ -	-
Subtotal of Sources	\$ 55,610	\$ (347,123)	\$ 350,894	\$ 2,621	\$ 28,450,156	\$ (0)
Uses						
ADA Program Recovery	\$ 10,805	\$ 27,447	\$ -	\$ 23,176	\$ 108,979	\$ 410,021
Audit Fee	\$ -	\$ 13,800	\$ -	\$ -	\$ 24,800	-
Bank Charges	\$ 1,099	\$ 2,458	\$ 2,413	\$ 2,295	\$ 19,760	4,000
First SW FC - COA	\$ -	\$ 909	\$ -	\$ -	\$ 909	-
Royster Consulting / BCG	\$ -	\$ -	\$ -	\$ 2,618	\$ 2,618	-
Operating Reimbursement					\$ -	-
Program Mgt Reimbursement	\$ 1,236,976	\$ 875,003	\$ 725,258	\$ 683,873	\$ 10,102,162	1,400,000
Municap Fees	\$ 1,069	\$ -	\$ -	\$ (2,618)	\$ -	-
Moody's / Thomson Reuter					\$ -	40,200
Arbitrage Reports					\$ -	-
DAC / Trustee Fees	\$ -	\$ 3,300	\$ -	\$ -	\$ 3,300	-
RCLco Fees/Other Studies					\$ 10,161	-
Litigation/Legal Fees	\$ -	\$ -	\$ -	\$ -	\$ -	-
Debt Service	\$ -	\$ -	\$ -	\$ (1,311,325)	\$ 7,174,431	-
Brownfield Cleanup	\$ 7,698	\$ 41,790	\$ -	\$ -	\$ 67,422	-
Principal					\$ -	-
PILOT Payment	\$ -	\$ -	\$ -	\$ (38,675)	\$ 1,311,325	1,938,675
COA Reimbursement		\$ -	\$ 6,000,000	\$ 1,350,000	\$ 7,350,000	-
Bond Cap Interest					\$ -	-
APS	\$ -	\$ -	\$ -	\$ -	\$ 951	(0)
URFA / Affordable Housing	\$ -	\$ -	\$ -	\$ -	\$ (27,459)	-
Holland & Knight					\$ -	-
Reynoldstown Grant					\$ -	-
Due City Cash Pool/Other	\$ (1,197,752)	\$ 59,020	\$ -	\$ 49,700	\$ (10,406)	100,000
Ending Balance	\$ 20,336,748	\$ 29,791,312	\$ 23,414,536	\$ 22,647,951	\$ 20,058,300	\$ 16,165,404
* Restricted *						
Interest Account	(2,626,807)	(2,511,751)	(2,512,115)	(2,512,493)	(2,512,493)	(2,512,493)
COI	(5,947)	(5,947)	(5,948)	(5,948)	(5,948)	(5,948)
Affordable Housing Programs	(117,455)	(184,492)	(184,518)	(184,546)	(184,546)	(184,546)
Debt Service Reserves	(7,698,656)	(7,699,357)	(7,700,472)	(7,701,633)	(7,701,633)	(7,701,633)
Debt Service Payment/Trustee	-	(3,714)	(3,714)	(3,714)	(3,714)	(3,714)
Project	(1,831)	(1,831)	(1,832)	(1,832)	(1,832)	(1,832)
Economic Development Funds	(613,258)	(613,377)	(613,465)	(613,558)	(613,558)	(613,558)
Subtotal Available Balance	\$ 9,272,794	\$ 18,770,843	\$ 12,392,472	\$ 11,624,227	\$ 11,624,227	\$ 5,141,680
Due to APS/FC	\$ 4,789	\$ 1,432	\$ 1,432	\$ 1,432	\$ 1,432	1,432
Due to City Cash Pool	\$ 27,537	\$ 92,650	\$ 92,650	\$ 42,951	\$ 42,951	42,951
Total Due to Others	\$ 32,327	\$ 94,082	\$ 94,082	\$ 44,382	\$ 44,382	\$ 44,382
TOTAL CASH AVAILABLE	\$ 9,240,468	\$ 18,676,762	\$ 12,298,390	\$ 11,579,844	\$ 11,579,844	\$ 5,097,297
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 1,327,498	\$ 2,337,009	\$ 2,246,318	\$ 1,682,026	\$ 1,682,026	\$ 1,682,026
+ Sources (reimbursement TAD)	2,187,190	245,501	2,076,938	905,486	905,486	1,400,000
+ Sources (Partner/Other)	3,746,299	873,961	324,234	1,344,581	1,344,581	22,758,843
+ Sources (direct)	49,400	-	34,073	37,863	37,863	33,165
† Chester	944	-	-	1,400	1,400	26,100
- Uses	(3,253,817)	(1,210,153)	(2,999,537)	(2,236,095)	(2,236,095)	(23,987,517)
Ending Operating Cash Balance	\$ 4,057,514	\$ 2,246,318	\$ 1,682,026	\$ 1,735,259	\$ 1,735,259	\$ 1,912,616
Cash Available	\$ 13,297,981	\$ 20,923,079	\$ 13,980,416	\$ 13,315,104	\$ 13,315,104	\$ 7,009,914

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Cash Avail as of 6/30/15 Cash Avail as of 2/29/16 Cash Avail as of 3/31/16 Cash Avail as of 4/30/16 Forecast as of 4/30/16

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 3/31/16

ASSETS						
PARKS	TAD	Non-TAD	3rd Party	SUB-TOTAL	TOTAL	
Historic Fourth Ward Park						
<i>Clear Creek</i>	\$ -	\$ 23,733,171	\$ -	\$ 23,733,171		
<i>North/South/Skatepark</i>	\$ 2,096,655	\$ 21,420,677	\$ 3,946,005	\$ 27,463,338		
					\$	51,196,508
DH Stanton Park						
	\$ 555,251	\$ 4,521,400	\$ -	\$ 5,076,651	\$	5,076,651
Boulevard Crossing Park						
<i>Phase 1: Development</i>	\$ 141,209	\$ 919,709	\$ -	\$ 1,060,918		
<i>Land Acquisition</i>	\$ -	\$ -	\$ 9,282,178	\$ 9,282,178		
					\$	10,343,096
Murphy Crossing						
<i>Acquisition</i>	\$ 769,217	\$ 1,639,398	\$ 2,145	\$ 2,410,760		
<i>Urban Farm</i>	\$ 322,368	\$ 26,188		\$ 348,555		
					\$	2,759,315
Perkerson Park						
<i>Splashpad</i>	\$ 7,756	\$ 708,076	\$ -	\$ 715,832	\$	715,832
Enota Park						
	\$ 4,347	\$ 247,210	\$ 68,641	\$ 320,198	\$	320,198
Lang Carson Park						
	\$ 20,500	\$ 320	\$ 189,912	\$ 210,732	\$	210,732
Gateway						
	\$ 99,882	\$ 1,746,475	\$ -	\$ 1,846,357	\$	1,846,357
* A. Langford						
	\$ -	\$ 911,005	\$ -	\$ 911,005	\$	911,005
TOTAL PARKS				\$ 73,379,694	\$	73,379,694
TRAILS						
Eastside Trail						
	\$ 6,149,423	\$ 2,537,344	\$ 3,252,013	\$ 11,938,779	\$	11,938,779
Tanyard Creek (Northside) Trail						
	\$ 50,617	\$ -	\$ 3,666,172	\$ 3,716,789	\$	3,716,789
West End Trail						
<i>Phase I White St, II Westview Ext</i>	\$ 1,946	\$ -	\$ 4,188,000	\$ 4,189,946	\$	4,189,946
* Westside (SW) Trail						
	\$ 892,559	\$ 22,143,785	\$ -	\$ 23,036,344	\$	23,036,344
* SW BeltLine Connector Trail						
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084
** Reynoldstown Trail (ES Trail Ext)						
	\$ 533,887	\$ 2,190,797	\$ -	\$ 2,724,685	\$	2,724,685
TOTAL TRAILS				\$ 47,161,626	\$	47,161,626

- over -

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 3/31/16

STREETS/STREETSCAPES

Willoughby Way										
	\$	-	\$	112,702	\$	-	\$	112,702	\$	112,702
Edgewood Bridge										
	\$	-	\$	2,154	\$	3,827,009	\$	3,829,163	\$	3,829,163
* Ponce Plaza										
	\$	-	\$	301,622	\$	-	\$	301,622	\$	301,622
** Ponce Streetscape										
	\$	72,382	\$	296,347	\$	-	\$	368,729	\$	368,729
TOTAL STREETS/STREETSCAPES							\$	4,612,216	\$	4,612,216

NOTE: THIS REPORT IS UPDATED QUARTERLY

* - Under Construction ** - In Design

FUND SOURCE LEGEND:

TAD: Atlanta Beltline, Inc. (ABI) expenditures incurred on ABI books, paid for with TAD dollars.

NON-TAD: Atlanta Beltline, Inc. (ABI) expenditures incurred on ABI books, paid for with Non-TAD dollars.

3rd Party: Expenditures incurred on behalf of the Atlanta Beltline, incurred outside of ABI books, paid for with Non-TAD dollars.

Non-TAD & 3rd Party Funds include, but are not limited to: ABLP, City of Atlanta, PATH Foundation, Trees Atlanta, GDOT